

Board Members

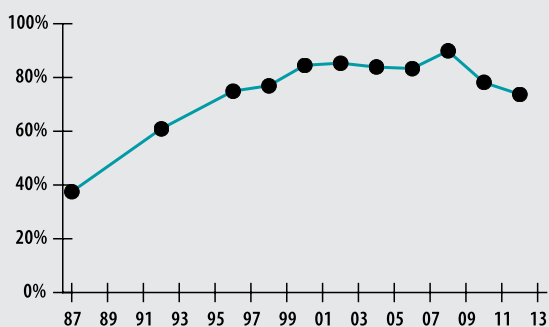
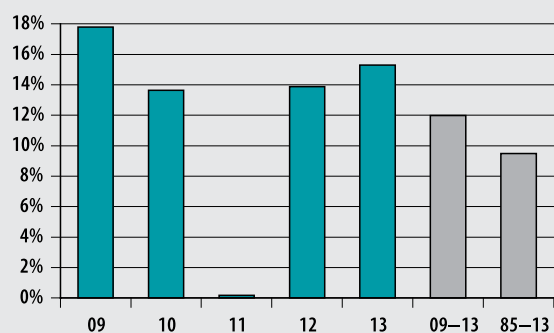
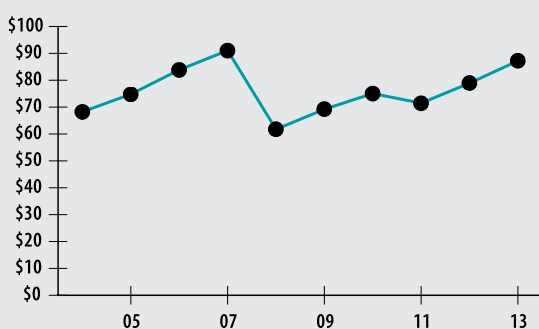
John J. McGinn (Chairperson),
Charles Gessner, Paul Jalbert,
Robert F. Peck, Jr., Esq., Calvin R. Powers

Board Administrator

Matthew P. Barrett

Board Meeting

Varies

FUNDED RATIO (1987-2013)

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)

ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)

INVESTMENT RETURN HISTORY
29 years 2013

9.49%

28 years 2012

9.29%

27 years 2011

9.12%

10 years 2013

7.70%

10 years 2012

8.70%

10 years 2011

6.30%

5 years 2013

11.98%

5 years 2012

1.51%

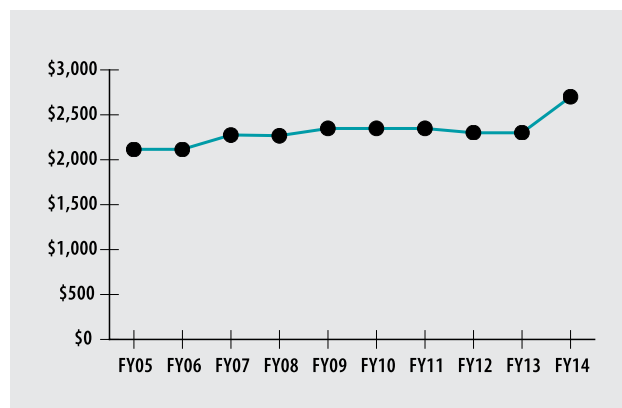
5 years 2011

1.18%

ACTUARIAL

▶ Funded Ratio	73.7%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$28.4 M
▶ Total Pension Appropriation (Fiscal 2014)	\$2.7 M

	ACTIVE	RETIRED
▶ Number of Members	339	332
▶ Total Payroll/Benefit	\$16.6 M	\$7.0 M
▶ Average Salary/Benefit	\$48,900	\$21,000
▶ Average Age	49	73
▶ Average Service	12.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	20
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	15.29%
▶ 2013 Market Value	\$87.2 M
▶ 2009-2013 (Annualized)	11.98%
▶ 1985-2013 (Annualized)	9.49%